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in the analysis of the working of capitalism. If we compare the two processes of creating value and of creating surplus value, Marx continues, we see that the latter is nothing but the continuation of the former beyond a certain point. Now, automatically, surplus value accumulates, capital grows, the variable portion grows less rapidly than constant capital, large numbers are unable to find employment, so that an industrial reserve army is formed, with all the consequences of increasing misery, culminating in the collapse of capitalism.

Professor Simkhovitch omits from his summary the accumulation step, and naturally finds no connection between the value theory and the industrial-reserve-army doctrine. Yet, as the most penetrating student of Marx, Dr. Veblen, has said:<sup>1</sup> "The law of accumulation, with its corollary, the doctrine of the industrial reserve army, is the final term and the objective point of Marx's theory of capitalist production, just as the theory of labor-value is his point of departure." The author is quite right in denying that Marx based his doctrine on the ethical implications of the surplus-value theory; and criticism of the weakness of the proof of the necessary creation of the industrial reserve army, or of the inconsistency between the cost-of-subsistence and the reserve-army theories of wages (as on p. 276) is pertinent. Yet the fact remains that whether the links be strong or weak, Marx endeavored to weld them all in a single chain.

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*The French Revolution of 1848 in its Economic Aspect.* Vol. I. *Louis Blanc's Organisation du Travail.* Vol. II. *Emile Thomas's Histoire des Ateliers Nationaux.* Edited by J. A. R. MARRIOTT. (Oxford and New York: The Clarendon Press. 1913. Pp. xcix, 284; 395.)

The Clarendon Press has rendered a service in making available in convenient form, in the original French, documents of such importance for the study of nineteenth century socialism as these two volumes. Louis Blanc's work is now becoming rare, while the companion volume is to be found only in the larger libraries. The glowing prospectus drawn up by the social promoter, and the chilling receiver's report, presented by the ex-manager of the National Workshops, are piquantly set side by side. The texts

<sup>1</sup> *Quarterly Journal of Economics*, vol. XX, p. 589.

are familiar to all students of socialism, so that it only remains to say a word as to the editor's services.

Professor Marriott has added a few explanatory notes to both texts and a concise, well-packed introduction of some 90 pages. The historical introduction, analyzing the weakness of the July monarchy and showing how France slowly slipped from Louis Philippe's grasp, is clear and illuminating. The discussion of Louis Blanc's place in the development of French socialism is somewhat less adequate, running in the well-worn groove of summaries of the position of Rousseau, Mably, Morelly and Baboeuf, Saint-Simon and Fourier. Nothing is said of Sismondi's disturbing pessimism, of Buonarotti's revival of the Baboeuf tradition, of Buchez's plan of coöperative workshops, of Considérant's extension of Fourier's system, of Blanc's contemporaries, Pecqueur and Vidal (who, it is worth noting, were on his Luxembourg Commission), or of any of the others who filled in what appears to the editor a wide gap.

The most spectacular of the economic aspects of the Revolution of 1848 was, of course, the National Workshop experiment, with representatives of nearly half the population of Paris at one time enrolled in this curious mixture of army and debating society. Professor Marriott recognizes that Blanc was not directly responsible for the crashing failure of this experiment, which was, in fact, utilized by his less radical colleague to discredit and oppose him; he contends, however, that Blanc was indirectly responsible, because of his insistent preaching of the right to work, and that under any auspices the experiment was doomed to failure. Next to the right to work, the organization of labor was the favorite cry of the Revolutionary party. Professor Marriott notes briefly the attempt made by Blanc and his Luxembourg Commission to advance this end. The third phase, the coöperative societies, is very lightly touched. It would have been well, both because of Blanc's more direct responsibility and because of the inherent interest of the movement, if the editor could have included some documents bearing on this point, as, for example, the very graphic account of the failure of the Hotel Clichy experiment, contributed to the *Economist* in 1848 by, it is understood, no less capable a critic than Walter Bagehot. But what has been done has been done well.

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